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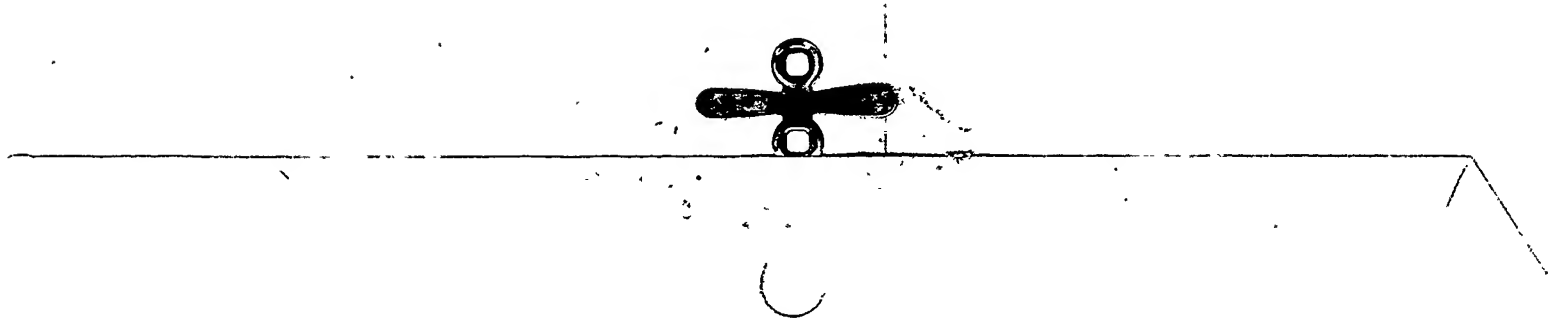

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DIVISION A

REPORT

KOHLBERG, ALFRED INC.
Sec. 1-Page 1

IMPORTERS HANDKERCHIEFS, GLOVES & DECORATIVE LINENS

NEW YORK CITY
1 W. 37th St.

SECTION 1 RATING, SUMMARY, INVESTIGATION

953 1 OCTOBER 9, 1941

RATING - 1

SUMMARY

AVAILABLE INFORMATION DISCLOSES THAT DESPITE A DECREASING VOLUME IN RECENT YEARS, OPERATIONS HAVE PRODUCED SOME PROFIT. A LATE STATEMENT IS WITHHELD, BUT CURRENT INVESTIGATION SHOWS A FAIRLY SIZABLE NET INVESTMENT AND A SATISFACTORY FINANCIAL CONDITION.

DIRECT INVESTIGATION

Alfred Kohlberg, President and Treasurer, interviewed October 6, 1941, reported that sales this year are on about the same level as 1940, and that a profit is indicated. He said that despite the decreased volume in the past few years, the transaction of an active business continues. Specific information made available discloses a net investment in excess of $300,000. and proportionately moderate liabilities adequately supported by trading assets.

BANK INVESTIGATION

Large average balances are carried at one local depository, where accommodation is granted under letters of credit, with full trust receipt privileges granted. The account is owing at the present time and relations are termed favorable.

TRADE INVESTIGATION

Alfred Kohlberg states that all merchandise requirements are obtained in foreign markets, principally Belfast, Ireland, where linens are purchased on open account. The linens are finished at the plant of the corporation in China and practically no credit purchases of consequence are made in the domestic market.

10-9-41 (31)

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IMPORTERS HANDKERCHIEFS, GLOVES & DECORATIVE LINENS

NEW YORK CITY

SECTION 2 FINANCIAL INFORMATION

953 I OCTOBER 9, 1941

FINANCIAL INFORMATION

This business was established by the present principal in 1920. Detailed sales and operating figures are withheld, but periodic investigation showed that for a number of years following inception sales expanded and profits were realized. According to Alfred Kohlberg, President and Treasurer, however, volume in the past three years has declined considerably, due primarily to the disturbed conditions in China. Nevertheless, he states that throughout this period sales have continued fairly active, and a profit has been realized each year.

Features a high grade line, with the major item handkerchiefs. Linens are purchased in Belfast, Ireland and shipped to the plant of the corporation at Swatow, China, where they are finished and sent to this country. Funds to pay for the labor in China are furnished through the medium of letters of credit, with full trust receipt privileges granted. Available information shows that the principal liability is usually to the bank in connection with letters of credit. Due to the difficulties in China, the corporation is now keeping the bulk of its supply of imported linens in domestic bonded warehouses for safety. Current investigation shows that a large amount of goods is stored in the foregoing manner.

Alfred Kohlberg, President and Treasurer, interviewed October 6, 1941, withheld a statement for publication. He made available, however, specific information which showed that at March 31, 1941 a balance sheet prepared by Miller, Donaldson & Co., C.P.A.'s, reflected a Tangible Net Worth in excess of $300,000. There was disclosed a proportionately moderate liability position, with a wide margin of coverage provided by combined Cash and Receivables and additional substantial support available in Inventory. Principal debt was represented by bank accommodation and favorable relations are maintained. Kohlberg states that collections are generally effected within selling terms. Current investigation indicates a fairly substantial net investment and a satisfactory financial condition.

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DIVISION A REPORT

DUN & BRADSTREET, INC. CONFIDENTIAL SERVICE

KOHLBERG, ALFRED INC. — IMPORTERS HANDKERCHIEFS, GLOVES & DECORATIVE LINENS — NEW YORK CITY

SECTION 3 ANTECEDENTS, METHOD OF OPERATION

953 1 OCTOBER 9, 1941

Alfred Kohlberg - President & Treasurer
Jane (Mrs. Alfred) Kohlberg - Vice-President
Jack Melzer - Vice-President
Frank A. Fuller - Vice-President
Anna Murray - Secretary

BOARD OF DIRECTORS Alfred Kohlberg, Anna Murray and Jane Kohlberg.

PERSONNEL

Alfred Kohlberg is 54, married, and the dominant stockholder in this corporation. For some years he was associated with his father, the late M.E. Kohlberg and, in October, 1915, he started business on his own account as an importer of silks and laces. Later, he formed a partnership with a brother, Manfred S. Kohlberg, which operated at 126 Pine Street, San Francisco, Calif. His brother died in February, 1920, and a short time thereafter Alfred Kohlberg came to New York City and started business in partnership with his wife. The present corporation was formed in the following year to take over the enterprise.

Kohlberg has accumulated substantial resources from the business over a period of years, and has invested considerable funds in real estate. At the present time he is reported to be the President of 1 West 37th Street Corporation, a subsidiary of Alfred Kohlberg, Inc., which is discussed later in this report. He is also President of 1481 Broadway Corporation, chartered under New York laws on April 19, 1937, with an authorized capital of $35,000. That concern controls the property at 1481 Broadway, on a lease from Garry Estates, Inc., for a period of twenty years from December 31, 1934, with two twenty year renewal options. He is also President of 11 East 38th Street Corporation, a New Yorkcorporation, which owns the twelve-story loft building at 11 East 38th Street, New York City. It is assessed for $440,000., and subject to a first mortgage of $200,000. held by the U.S. Trust Company, maturing March 1, 1947 and annual interest 3% on a graduated scale to 4%. There is no specified amortization. Alfred Kohlberg, President and Treasurer, declined to state the extent of inter-company relations between 1481 BroadwayCorporation, 11 East 38th Street Corporation, and the subject corporation, in respect to loans, advances, guarantees or endorsements.

Jane Kohlberg is the wife of the President and Treasurer.

Jack Melzer is 33, and married. He has been employed by the corporation for about seventeen and one-half years, and previously was the assistant to the late John Anderson. He was recently elected Vice-President.

Frank A. Fuller is 57, married. He was formerly employed in the linen business, entering the employ of this company in 1923, and a short time thereafter was made an officer. He is in charge of the linen department.

Anna Murray has been private secretary to Alfred Kohlberg since 1929. She was elected Secretary of the corporation in 1938 to succeed Henry Van Dine, who died.

HISTORY

This is a New York corporation chartered September 23, 1921, with an authorized capital of $125,000., comprised of $55,000. Preferred stock and $70,000. Common stock,

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SECTION 3 ANTECEDENTS, METHOD OF OPERATION

953 I OCTOBER 9, 1941

HISTORY (Cont'd)
segregated into 500 shares Preferred and 700 shares of Common, each with a par value of $100. On September 3, 1937, authorized capital was changed to 700 shares, no par value Common stock. According to the management, the Preferred shares were retired at that time.

This corporation succeeded to a partnership enterprise formed by Alfred Kohlberg and his wife in 1920.

Henry R. Van Dine, who had been Secretary for several years, died in September, 1938. His interest was reported minor and stated to have been repurchased by the remaining officers.

On September 26, 1941, John Anderson, Vice-President, died. Alfred Kohlberg stated that the deceased held 78 shares of the outstanding Common stock, which has been inherited by his widow. He said that no capital has been withdrawn from the business to date, but should the interest of the late John Anderson be repurchased, it will be done with the personal funds of either the President and Treasurer, or his wife.

Kohlberg was previously Treasurer of Spinning Wheel Hook Rugs, Inc., a New York corporation chartered November 6, 1935. He is reported to have sold his interest in that corporation in 1939.

METHOD OF OPERATION
Imports handkerchiefs, crocheted gloves, decorative linens and laces, with handkerchiefs representing the principal item. Feature a high grade line. Linens are purchased in Belfast, Ireland, and raw material is shipped to own plant at Swatow, China, where the finished products are made up by hand and then reshipped to the United States. Sales are made to approximately 3,000 active accounts, comprised of department stores, womens ready-to-wear specialty shops and linen retailers throughout the United States. Terms are 3-10-E.O.M. and 2-10-60. Practically all sales are made by direct mail. An inside staff of eighteen is employed.

SUBSIDIARY
Alfred Kohlberg, Inc. has one subsidiary, I West 37th Street Corporation. Alfred Kohlberg states that it is wholly-owned. He said that the capital stock of I West 37th Street Corporation was purchased from the officers of Alfred Kohlberg Inc. in 1941. The underlying unit was chartered under New York laws October 26, 1935, with an authorized capital of $70,000., and it holds title to the property at 1-3 West 37th Street, New York City; an eleven-story structure with a store on the ground floor. The property is assessed at $305,000. Upon the acquisition of the capital stock by Alfred Kohlberg, Inc., the real estate mortgage on the building was refinanced and the present lien is $165,000. held by the New York Savings Bank and maturity is December 31, 1949. Annual interest is 4% and amortization is $5,000. yearly for five years until principal amount is reduced to $150,000. when the encumbrance becomes a standing mortgage. The parent company, according to Alfred Kohlberg, loaned the subsidiary $25,000. to reduce the mortgage to the current figure of $165,000. in 1941, but this debt is being repaid in moderate amounts from time to time, with a current figure reportedly owing of $10,000. Kohlberg states that there are no further inter-company transactions, such as guarantees or endorsements. The parent company rents the ground floor and basement from the underlying unit. An individual statement has not been furnished.

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SECTION 3 ANTECEDENTS, METHOD OF OPERATION

953 I OCTOBER 9, 1941

LOCATION & FIRE HAZARD

Rents, from the subsidiary, the ground floor and basement of an eleven-story loft and office building in normal repair., Adjacent buildings are in good repair. Premises are well maintained. FIRE RECORD: Records show no fire loss.

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